

**METRO WOMEN'S SOCCER LEAGUE**  
**FINANCIAL STATEMENTS**

**March 31, 2024**

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## **COMPILATION ENGAGEMENT REPORT**

To Management of **Metro Women's Soccer League**

On the basis of information provided by management, we have compiled the balance sheet of **Metro Women's Soccer League** as at March 31, 2024, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

A handwritten signature in dark ink, appearing to be "C. Cran", is written over a light blue rectangular background.


**Cran & Company**  
Chartered Professional Accountant

Delta, B.C.  
September 23, 2024

**METRO WOMEN'S SOCCER LEAGUE  
BALANCE SHEET  
As at March 31, 2024**

| ASSETS               |    | <u>2024</u>    | <u>2023</u>    |
|----------------------|----|----------------|----------------|
| CURRENT              |    |                |                |
| Cash                 | \$ | 278,651        | \$ 144,768     |
| Accounts receivable  |    | 4,537          | 63,169         |
| Prepaid expenses     |    | 4,651          | -              |
| <hr/>                |    |                |                |
| TOTAL CURRENT ASSETS |    | 287,839        | 207,937        |
| <hr/>                |    |                |                |
| <b>TOTAL ASSETS</b>  |    | <b>287,839</b> | <b>207,937</b> |

APPROVED BY THE DIRECTORS:

  
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**METRO WOMEN'S SOCCER LEAGUE  
BALANCE SHEET  
(UNAUDITED)  
As at March 31, 2024**

LIABILITIES

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
| CURRENT                                   |                   |                   |
| Accounts payable                          | 38,750            | 6,663             |
| Bonds refundable                          | 18,700            | 17,700            |
| Registration credits                      | 15,219            | 15,183            |
| <hr/>                                     |                   |                   |
| TOTAL CURRENT LIABILITIES                 | 72,669            | 39,546            |
| <hr/>                                     |                   |                   |
| DEFERRED INCOME                           | 18,950            | -                 |
| <hr/>                                     |                   |                   |
| TOTAL LIABILITIES                         | 91,619            | 39,546            |
| <hr/>                                     |                   |                   |
| NET ASSETS                                |                   |                   |
| NET ASSETS                                | 196,220           | 168,391           |
| <hr/>                                     |                   |                   |
| <b>TOTAL LIABILITIES &amp; NET ASSETS</b> | <b>\$ 287,839</b> | <b>\$ 207,937</b> |
| <hr/> <hr/>                               |                   |                   |

**METRO WOMEN'S SOCCER LEAGUE**  
**STATEMENT OF OPERATIONS AND NET ASSETS**  
**For the year ended March 31, 2024**

|  | <u>2024</u>       | <u>2023</u>       |
|--|-------------------|-------------------|
| REVENUE                                | \$ 485,773        | \$ 498,225        |
| <b>OPERATING EXPENSES</b>              |                   |                   |
| Administrative fees                    | 27,822            | 25,000            |
| BC Soccer                              | 149,718           | 150,134           |
| Bank and credit card charges           | 9,754             | 8,760             |
| Discipline committee and miscellaneous | 2,864             | 2,724             |
| Fields rent                            | 100,352           | 99,772            |
| League management                      | 71,872            | 69,252            |
| Licences and dues                      | 3,570             | 4,246             |
| Meetings and conventions               | 539               | 1,508             |
| Office expenses                        | 2,421             | 1,397             |
| Office rent                            | 2,360             | 1,818             |
| Professional fees                      | 3,494             | 4,062             |
| Programs                               | 3,649             | 2,599             |
| Referees                               | 30,327            | 31,068            |
| Scholarships                           | 3,000             | 3,200             |
| Staff                                  | 8,063             | 6,996             |
| Telecommunications                     | 10,294            | 11,978            |
| Travel                                 | 9,890             | 4,670             |
| Trophies and prizes                    | 9,766             | 6,641             |
| <b>TOTAL OPERATING EXPENSES</b>        | <b>449,755</b>    | <b>435,825</b>    |
| <b>OPERATING INCOME</b>                | <b>36,018</b>     | <b>62,400</b>     |
| <b>OTHER EXPENSES</b>                  |                   |                   |
| Prior period registration fees         | (8,189)           | -                 |
| <b>SURPLUS FROM OPERATIONS</b>         | <b>27,829</b>     | <b>62,400</b>     |
| <b>NET ASSETS, beginning of year</b>   | <b>168,391</b>    | <b>105,991</b>    |
| <b>NET ASSETS, end of year</b>         | <b>\$ 196,220</b> | <b>\$ 168,391</b> |

**METRO WOMEN'S SOCCER LEAGUE  
NOTES TO FINANCIAL STATEMENTS**

**March 31, 2024**

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**1. BASIS OF ACCOUNTING**

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts payable and accrued liabilities;
- accounts receivable less an allowance for doubtful accounts;
- prepaid expenses and deferred income to be realized in the subsequent year;
- as a not for profit society the league is exempt from income taxes.